

draft

Downtown Providence District Management Authority

Board of Directors meeting minutes

Thursday, July 15, 2010 8:30 a.m.

1. Roll Call

Director Gagliardi called the meeting to order at 8:43 a.m.

Directors present: Robert Gagliardi, Evan Granoff, Susan LaPidus, Richard Lappin, and John MacIver.

Ex-Officio Members present: Diana Burdett and Kathy Oberacker.

Others present: Dan Baudouin, Executive Director of the Providence Foundation; Joelle Kanter, Program Director of the Providence Foundation; Steve Gibson, President of Urban Place Consulting; Frank LaTorre, DID Director of Public Space; Rosemarie Durette, DID Accounting Manager/Office Administrator.

Director Gagliardi introduced Kathy Oberacker as our new ex-officio member to the Board. Kathy is the Senior Property Manager for Westminster Lofts.

2. City of Providence Update

Alix Ogden informed the Board of the latest news from the City. The budget for the City's 2011 fiscal year is being reviewed by the Finance

Committee. They are proposing a 3% tax increase where the Mayor had no increase. The Mayor will be reviewing the Committee's recommendations. It is possible that only the revenue side will be set since this has to be decided before July 31, 2010.

Tax bills are expecting to be mailed the end of August.

Road repairs are going to be started in parts of Providence in 2010. Work is schedule to start in Downtown in 2011.

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3. Approval on the minutes of the June 17, 2010 Board meeting

Director Macliver motioned to approve the minutes from the June 17, 2010 Public Hearing. Director Granoff seconded the motion, and a roll call vote was held as follows:

Director Gagliardi yes

Director Granoff yes

Director LaPidus yes

Director Lappin yes

Director Macliver yes

Therefore the motion passed.

Director Macliver motioned to approve the minutes from the June 17, 2010 Board meeting. Director Granoff seconded the motion, and a roll call vote was held as follows:

Director Gagliardi yes

Director Granoff yes

Director LaPidus yes

Director Lappin yes

Director Macliver yes

Therefore the motion passed.

4. Financial Report

Monthly Financial Reports

Rosemarie Durette presented the financials for June 2010. The Statement of Financial Position shows the DID to be in a comfortable cash position with adequate funds to pay monthly expenses and maintain a reserve.

The Statement of Operations shows a decrease in revenue due to changes in value on some properties. Overall expenditures are below budget. The actual numbers for the end of the 2010 fiscal year shows a virtual break even with the 2010 budget.

Director Lappin motioned to accept the June 2010 financials as presented. Director Macliver seconded the motion, and a roll call vote was held as follows:

Director Gagliardi yes

Director Granoff yes

Director LaPidus yes

Director Lappin yes

Director Macliver yes

Therefore the motion passed.

Auditors from the firm of LGC&D have started their preliminary work. They will be back in August to finish testing and will have the final audit ready in September.

The DID had five properties listed in the City tax sale which was held on June 29, 2010, of the five listed properties two were sold. Collection efforts will continue on the properties that did not sell.

Invoices for the DID's 2011 fiscal year have been mailed.

Contract with Urban Place Consulting

Dan Baudouin explained the proposed new contract with Steve Gibson, president of Urban Place Consulting. Steve will be retained as a consultant to work on specific projects. He will attend three Board meeting through the end of 2010 and then on a as need basis. His contract is not to exceed the \$25,000 that was budgeted for consulting services.

Director Macliver motioned to accept the new contracted as

explained. Director LaPidus seconded the motion, and a roll call vote was taken as follows:

Director Gagliardi yes

Director Granoff yes

Director LaPidus yes

Director Lappin yes

Director MacIver yes

Therefore the motion passed.

5. Election of Officers for the 2011 Fiscal Year

Action on this item was tabled until the next Board meeting.

A proposed change to the DID's by-laws was on the agenda for a vote. By-law changes require a vote by 2/3 of the Board. Although a quorum was present the 2/3 was not and therefore the changes could not be voted on.

6. Economic Development Joint Venture

A joint meeting of the Providence Foundation Executive Committee and the DID Board was held on July 7, 2010. This meeting was attended by Rich Kerbel, Director of Administration for the City. The topic of taxation policy was the major discussion at this meeting leaving no time for the Economic Development Joint Venture. As such another meeting is planned for August to focus on the Venture.

Dan Baudouin presented an update to the Board on the areas currently being worked on. The staff will be looking to the Board for guidance on what the next areas of work should be.

7. Report from Urban Place Consulting & Director of Public Space
Frank LaTorre updated the Board on the projects he is working on:

Frank presented a handout regarding his work done on the parking situation as part of the Economic Development Joint Venture focusing on a customer oriented parking system. Meetings have been held with the City parking administrator, an extensive parking inventory has been done, and a parking advisory committee is in the works.

He has spoken with Bob Smith from RIDOT regarding the sidewalk repair project. The contract with Hartford Site Construction has been signed. Construction should start the beginning of August.

Bids for the brick sidewalk repair will be opened on August 2, 2010.

A lawsuit has been filed against the City's Licensing Board regarding the transfer of license from Club Elements to Club Karma. At issue is the failure of the Board to inform abutting property owners of the license.

Steve Gibson was asked to draft a memo for the Executive Committee regarding additional funding sources for the DID. This memo was shared with the full Board. Steve asked the Board to take a more entrepreneurial approach in finding other funding sources. He also asked the staff to come up with other ideas for funding.

8. Marketing Report

Joelle Kanter updated the Board on the projects that she has been working on:

Joelle is working with Laura Mullen on web site upgrades. Laura has submitted a proposal with different ideas and costs to enhance the current site. The ArtTixRI comprehensive calendar will be added to the site.

Wayfinding signage inventory is complete. All the information has been given to Steve Gibson who has been hired as a consultant to oversee the progress due to his expertise in this area. Steve will use this information to devise a plan for implementing the new wayfinding program.

9. Report from Block- By- Block

Frank Zammarelli did not attend today's meeting.

10. Other Business

The Board has decided to cancel the scheduled August meeting.

11. Adjournment

Director Gagliardi adjourned the meeting at 10:07a.m.

Respectfully submitted,

Rosemarie Durette

Accounting Manager/Office Administrator